The background of the page is a complex, abstract graphic made of numerous thin, overlapping green lines. These lines form a dense, swirling pattern that resembles a microscopic view of biological fibers or a complex network. The lines are more concentrated and darker green on the left side, fading to a lighter, more transparent green towards the right.

**Business  
Report  
08**

# Puleva Biotech milestones

**1974**

Puleva Food  
R&D  
Department

**2000**

Puleva Biotech  
is created within  
the Ebro Puleva  
Group

**2001**

IPO and  
listing on  
the Madrid  
stock  
exchange

**2004**

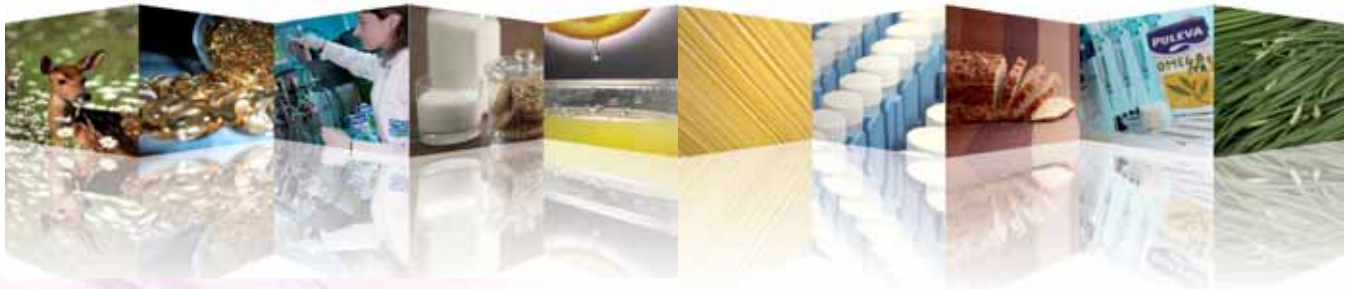
International  
expansion gets  
underway with  
marketing of products  
based on Eupoly  
Omega3®

**2005**

Global patent for  
Hereditum®, the  
selection of probiotic  
strains from human  
breast milk

**2008**

Acquisition of  
Exxentia, the  
European leader in  
biotechnology applied  
to the extraction of  
active principles from  
plants



Puleva Biotech is the world leader in the sale of LC-Omega3 in terms of licensing its know-how, Omega 3 sales and the development of products that incorporate this fatty acid.

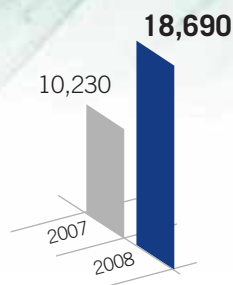
Following the acquisition of Exxentia, Puleva Biotech is now the European leader in biotechnology applied to the extraction of active principles from plants.

## Financial highlights

Puleva Biotech is a leading biotech player, with the capacity to develop bioactive ingredients that form the basis of the development of drugs, diet supplements and functional foods which in turn lead to healthier hearts and joints, facilitate weight control, cognitive development, ease aging, and strengthen the immunological system.

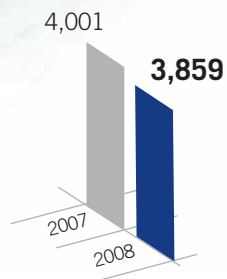
### Revenue

€, 000



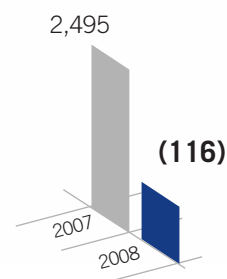
### EBITDA

€, 000



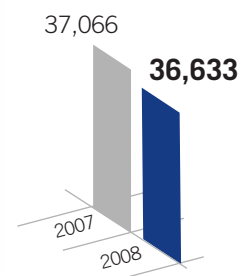
### Consolidated net profit (loss) for the year

€, 000

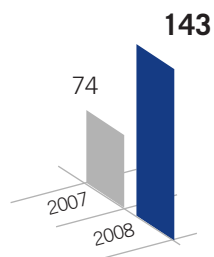


### Equity

€, 000



### Headcount



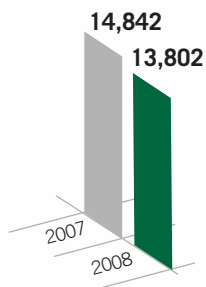
### Stock market data

€, 000

Share capital	13,847,885.28
Number of shares outstanding	57,699,522
Share price (31/12/08)	€0,89

# International presence

**Puleva Biotech + Exxentia revenue** €., 000

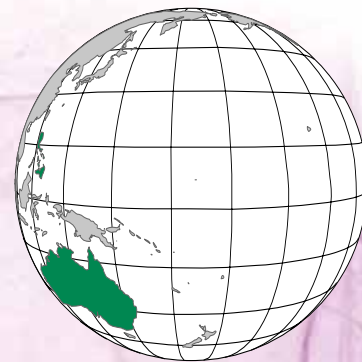
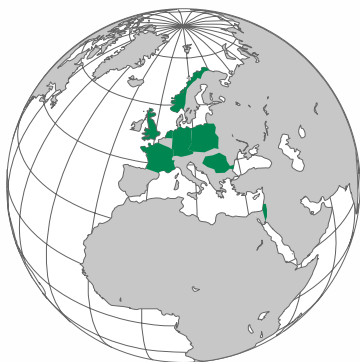


**Puleva Biotech revenue - geographic mix**

	Spain	EU	US	RoW
<b>2008</b>	2,628 60%	761 17%	279 6%	701 16%
<b>2007</b>	2,566 50%	1,474 29%	510 10%	570 11%

**Exxentia revenue - geographic mix**

	Spain	EU	US	RoW
<b>2008</b>	4,307 46%	3,512 37%	809 9%	805 9%
<b>2007</b>	4,942 51%	3,415 35%	764 8%	610 6%



**Puleva Biotech today markets its products in 30 countries. It aims to continue expanding its geographic footprint by leveraging its powerful sales and marketing structure to bring products that combine all the scientific knowledge built up by the Group in recent years to final customers worldwide.**



## Business Report 08



### Contents

Financial highlights. Milestones. International presence

- 01** Chairman's Statement
- 02** Board of Directors. Executive Committee. The team.
- 03** 2008 in review: Puleva Biotech puts biotechnology at the service of the consumer

Global patents  
Hereditum®  
Eupoly Omega 3®  
Shift in paradigm  
Incorporation of Exxentia  
A more profitable model

### Puleva Biotech's four strategic cornerstones

- 04** Sales and marketing strategy: Puleva Biotech responds to specific needs by developing tailored solutions

Growth drivers  
Strong international positioning  
A new sales & marketing structure  
Business lines:

- Lipids: Omega 3, worldwide leadership
- Human breast milk probiotics
- Natural extracts
- Other businesses

### The value of the research effort. Project PRONAOS

- 05** The share price: Puleva Biotech's solid fundamentals underpin outlook for medium term returns.

Applied research  
Shareholder care  
Stock market data  
Core shareholders  
Share price performance

\* The Audit Report, the Individual and Consolidated 2008 Financial Statements, the accompanying Management Report and the Corporate Governance Report can be viewed and downloaded on the Company's website at [www.pulevabiotech.com](http://www.pulevabiotech.com)

# 01

## 01 CHAIRMAN'S STATEMENT



“Puleva Biotech remains a leading research firm, concerned with making a new contribution every day to the quest for healthy eating.”

Dear shareholder,

I would like to thank you once again this year for the trust you have placed in Puleva Biotech at such a challenging time for all businesses due to the unfolding global economic crisis. I am convinced, however, that our company will emerge stronger at the other end.

2008 was key to shaping the future for our company. The acquisition and integration of Exxentia has meant a significant step forward in the development of a new Puleva Biotech. The outcome of the merger of both companies is the configuration of one of the most powerful players in the Spanish biotechnology field, armed with an extensive product portfolio and an increased number of target markets. The merger will also unlock synergies which will have a multiplier effect on the company's value medium term.

We are therefore immersed in the integration process, which is well underway at the manufacturing level, with the execution of plan to concentrate activities in order to gradually raise efficiency.

To this end, we have invested significantly at the Talayueta (Caceres) and Granada facilities. The Talayueta (Caceres) facility has been equipped with cutting edge technology and will house the entire plant extracts business, while the Granada factory will house all probiotics and lipids production. Also last year we completed the works necessary to enable expanding Omega 3 production capacity four-fold. These initiatives have allowed us to dispose of the Lillo (Toledo) facility, thereby streamlining our productive capacity to the maximum. Already this year, the Board of Directors has given its blessing to the installation in Peñafiel of a new plant

to make bioactive ingredients from plant extracts; these products will be focused on the treatment of cardiovascular disease, obesity, diabetes and other illnesses.

This raft of strategic decisions puts Puleva Biotech in an ideal position to adopt a more intensive sales and marketing policy. A sales and marketing policy which, without altering the broad brushstrokes shaping our performance during these last few years, will bring us much closer to the customer and bring us access to companies and international markets, offering a range of products in response to emerging food standards.

We already have an extensive product range, thanks to our applied research work in areas related to lipids, probiotics and plant extracts.

We are the international benchmark in the production and marketing of

Omega 3, and are poised to emulate this leadership in a broad range of products targeted at the food, diet, pharmacological and animal nutrition segments. Our contribution to the companies seeking our services goes beyond the mere role of product supplier: we also provide a broad number of services ranging from research to consumer care. In short, we add value.

At times such as these, dominated by the unfolding economic crisis, we need to step up our efforts to reinforce the solid foundations of a company focused on research, development and innovation.

Puleva Biotech's strategic focus clearly dovetails the strategic targets established in Spain's VI National Plan for Scientific Research, Development and Technological Innovation for 2008-2011, sponsored by the Ministry of Science and Innovation, which sets five core strategic lines of initiative: health, biotechnology, energy and climate change, telecommunications and the information society and, lastly, nanoscience, nanotechnology, new materials and new industrial processes.

The Spanish government, in accordance with the targets set by the European Union in the so-called Lisbon strategy, formulated the 2010 Ingenuity program, an undertaking conceived to engage the state,

businesses, universities and other public research bodies in a focused effort to raise Spain's contribution on this front to the level befitting its economic and political clout in Europe.

One of the instruments put in motion by this program, specifically by public entity CDTI, is the CENIT program, whose aim is to intensify public-private initiative in the field of scientific research.

We are very proud that the PRONAOS project, spearheaded by Puleva Biotech together with 15 other private companies and 39 public research centres, including the main Spanish universities, the CSIC (Upper Council of Scientific Research) and other renowned research centres, has been included in the CENIT program.

The PRONAOS project will focus on scientific research applied to the development of the next generation of foods designed to help control weight and obesity. Unquestionably, leadership of a project of this scope also constitutes a public service responsibility in light of its public dimension and the number of organisations involved. Investment of €27 million has been earmarked for the project, of which €12 million will come from a CDTI grant, €11 million is being put up by Puleva Biotech and the rest by the remaining participating companies.

We have undertaken to work tenaciously and rigorously throughout the project towards the generation of satisfactory results, furthering research into the molecular mechanisms associated with obesity and identifying, developing and marketing new ingredients and products associated with weight control and the battle against obesity, one of the major public health issues facing society today.

2008 was not a good year for the Company's stock, just as it was a dismal year for all equities. However, we have solid fundamentals and a sustainable equity story which leave us optimistic regarding the stock's future performance.

I would like to finish up by saying that 2008 was a very intense year in terms of the integration of Puleva Biotech and Exxentia, putting in place the foundations for the future we all want for our company: to become nothing short of an international benchmark in bioactive ingredients.

I would like to thank our great team for their efforts and dedication and, of course, to thank you for placing your trust in us.

**Gegorio Jiménez López**  
Chairman

# 02

## Board of Directors

### Chairman

**Gregorio Jiménez López**

### Directors

**Antonio Hernández Callejas**

**Juan Carlos de Gregorio Santos**

**José María de León Molinari**

**Laureano Roldán Aguilar**

**Pedro Gómez de Baeza Tinture**

**Berta Barber Benedito**

**Juan Zabía de la Mata**

**Félix Hernández Callejas**

**Jordi Martínez Rotllan**

**Demetrio Carceller Arce\***

**Leopoldo del Pino y Calvo-Sotelo\***

### Secretary

**Miguel Ángel Pérez Álvarez**

\* Appointed at the Annual General Meeting held on 27 april 2009

# Executive Committee

**Juan Carlos de Gregorio**  
Chief Executive Officer

**Antonio Rueda**  
Chief Operating Officer

**José María Roset**  
Chief Financial Officer

**José Carlos Quintela**  
Chief Science Officer

**Luis Enrique García Ayuso**  
Director of Quality

**Antonio Delgado Romero**  
Director of Sales

**Eduardo López-Huertas**  
Director of Scientific Marketing

**Arjan Geerlings**  
Deputy Director of Sales

## The professional team (at year-end 2008)

	2008		2007	
	Male	Female	Male	Female
Senior executives	6	3	4	2
Middle management	28	16	22	11
Other	49	41	18	17
<b>Total</b>	<b>83</b>	<b>60</b>	<b>44</b>	<b>30</b>

Puleva Biotech's top notch team is a key driver of its success.

Ebro Puleva's 143 professionals, of which 72 are scientific researchers, enable the firm's success.

The background of the page is a white-to-light-gray gradient. On the left side, there is a large, abstract graphic consisting of numerous thin, overlapping, red lines that swirl and flow downwards, creating a sense of movement and depth. The lines are most concentrated in the lower-left corner and become more sparse as they move towards the top and right.

03

2008 in review

## **Puleva Biotech places the consumer at the heart of its biotechnology effort**

Last year was transformational for Puleva Biotech. Following the acquisition of Exxentia, the hiring of Juan Carlos de Gregorio as chief executive and the extension of its product portfolio, the Company is now ideally placed to become a global benchmark in the food industry going forward.



Puleva Biotech started 2008 in the best possible shape for taking a qualitative strategic leap. As part of the Ebro Puleva Group, the Company already had an extensive scientific track record, underpinning its structure as an independent company within the Group in 2000 and its successful IPO the following year.

### **Global patents**

Since its foundation, Puleva Biotech's strategic innovation, research and development work stands out. Its significant discoveries have made important contributions to global progress in the field of food and nutrition. More specifically, Puleva Biotech has obtained over 10 global patents and has developed more

than 20 functional foods, worked with over 50 Spanish and international universities and institutions and has published over 150 scientific papers in the world's leading specialist journals. All this has made the Company a reference point in functional food research and development throughout Europe.

The research performed by an extensive and skilled team applied to the development of bioactive components has generated a pool of biotech know-how, with tremendous scope for industrial application, which translates into huge opportunities for the development of value added products which contribute to healthier living.

## **Puleva Biotech is the benchmark in functional food research and development throughout Europe**

## **Hereditum®**

In 2005, Puleva Biotech revolutionised the scientific community by demonstrating that human breast milk is a source of probiotic bacteria which play a key role in colonising newborns' digestive tracts, constituting their first defensive barrier. And so Hereditum® was born, the firm's patented selection of probiotic bacteria from human breast milk for potential incorporation into infant milks and foods, which play an important role in infants' immune systems and other areas of the field of health.

Puleva Biotech showed the global scientific community that human milk contained endogenous live bacteria that are transferred from mother to infant, by demonstrating the existence of cells in breast-feeding mothers' immune systems which selectively transport these bacteria to the mammary glands where they are in turn incorporated into the breast milk, and how, once transferred into the newborn via its sole food source, they colonise the infant's digestive tract, generating

intestinal flora, which will protect the infant down the line from other pathogenic bacteria.

This research constitutes a milestone in global nutrition as it marks the first time that a biotech company has come up with the bacteria of human origin responsible for our first defences, opening up the possibility that the immunity provided by human breast milk can be built into functional foods.

## **Eupoly Omega 3®**

Another major Puleva Biotech milestone was the discovery of Eupoly Omega 3®, an oil rich in Omega 3 (EPA-DHA) fatty acids, recommended in the prevention of cardiovascular disease. However, the merit of this finding does not stop at the discovery itself: Puleva Biotech stands out for the application of its sophisticated scientific and technological know-how to the development of functional foods which incorporate this oil.

Today, Puleva Biotech is the world leader in sales of LC-Omega3, which it sells to food companies in 30 countries which

**Exxentia has provided Puleva Biotech with the perfect 'ingredient' in its quest to become a serious contender in applied biotechnology**

apply it in their functional dairy products. And to be incorporated into many new foods in the near future.

## Shift in paradigm

On top of these achievements, society has been changing radically, and these changes are having a direct and positive impact on people's eating habits. Today's consumer is better informed, increasingly sceptical and demanding, and is looking for nutrition that tallies with his growing interest in personal health and well-being.

Consumer behaviour is not immune to prevailing rapid social changes: greater life expectancy, growing world population, ever increasing numbers of women in the workforce and a high number of single person and single parent households. These consumers have a keen interest in incorporating dynamic, innovative, user-friendly value-added products into their daily diets.

Against this backdrop, Puleva Biotech contributes to the

research and innovation that is essential to today's food companies seeking to inject their brand and product portfolios with revolutionary active ingredients within the healthy eating segment.

## Incorporation of Exxentia

Exxentia has provided Puleva Biotech with the perfect 'ingredient' in its quest to become the leader in applied biotechnology. Devoted to the extraction of active principles from plants, Exxentia has a significant track record in developing and manufacturing an extensive catalogue of natural plant extracts which it distributes to the pharmaceutical, diet, food and cosmetics industries in over 20 countries.

The merger of Exxentia and Puleva Biotech is a perfect combination: one of the leading players on the European biotechnology research scene, with an extreme focus on providing consumers with next generation solutions to their nutritional, pharmacological and dietary needs.



## **Puleva Biotech is embarking on a new era armed with a winning strategy based on four cornerstones**

### **Towards a more profitable model**

The change in model has taken a toll on Puleva Biotech's profits. Despite a 45% jump in revenue following the consolidation of Exxentia, loss before tax reached €347,000 compared to a profit of €3.7 million in 2007.

Two main factors underlie this shift: (i) Exxentia's transformation on the manufacturing front and (ii) the increase in finance expense.

The launch of the new production facility in Talayuela (Caceres) has facilitated the transfer and centralisation of volumes from the Lillo factory (Toledo). This move entailed a temporary spike in production costs while manufacturing was ongoing at both facilities simultaneously. Now that this process has successfully culminated, the centralisation of volumes, combined with the

higher efficiency and productivity of the new plant, will result in a reduction in production costs.

The financial results have been affected by a temporary downturn in financial investment due to resources being deployed to fund the acquisition of Exxentia and expanding the production capacity.

Both factors should prove circumstantial and underpin a significant improvement in profitability in 2009.

The new Puleva Biotech is embarking on a fresh era, despite the inevitable uncertainties posed by the unfolding economic crisis, with a winning strategy.

## Puleva Biotech's **four strategic cornerstones:**



# 04

Sales and marketing strategy

## **Puleva Biotech responds to specific needs by developing tailored solutions**

In an economic environment such as that unfolding, where price becomes one of the decisive drivers of the purchasing decision, Puleva Biotech affords its customers – food companies, pharmaceutical companies, etc. – the chance to create unique, highly sought after value added products. User-friendly, differentiated products that improve consumers' quality of life.



In this context, innovation and research become essential competitive weapons for companies seeking to differentiate themselves from their competitors and to progress beyond the traditional business model, today dominated by private label brands and low cost propositions.

### **Growth drivers**

Puleva Biotech possesses a distinct and unique value proposition which endows it with a sustainable competitive advantage: the development of applied products, namely the scope to provide tailored solutions, conceived of and implemented in response to each customer's specific needs, based on extensive expertise in scientific research, put to the

service of the search for highly innovative consumer oriented solutions.

Indeed, Puleva Biotech's new sales and marketing strategy is predicated on an unwavering focus on the end consumer. To do so, it will tap its three essential levers: (i) leadership in R&D, (ii) multi-functional teams poised and ready to interpret emerging needs and come up with the right solutions, and (iii) a strong position in all the important Western markets.

In short, Puleva Biotech stands out from all its competitors offering companies global solutions: not only on products (where the portfolio is expanding and increasingly innovative), but also on ongoing R&D services, technical industry advice and

## **Puleva Biotech has the advantage of being able to offer tailored solutions**

getting the nutrition message to consumers. This means its customers are actually getting a 'turnkey' solution which enables them to market highly value added products without having to make any additional investment in either technology or know-how.

### **Strong international positioning**

In the last year, Puleva Biotech managed to strengthen its international position thanks to significant strategic agreements in the US, Australia, Europe and Iran.

Some of this expansion is owed to the integration of Exxentia within the Group, which brought a significant presence in important European Union member states. However, it is also a clear reflection of (i) the development of new ingredients with health benefits which can be applied to new functional foods and (ii) the provision of R&D services to third parties.

### **A new sales & marketing structure**

Puleva Biotech's research prowess and its new value added product development need to reach the end consumer via health sector companies.

For years now, Puleva Biotech's scientific researchers have been generating healthy bioactive strains with a high industrial component and significant commercial value. Today, Puleva Biotech is ready to undertake the communication and transfer of these value added products to consumers. To do so, the Company has put in place an ambitious sales network, leveraging the Ebro Puleva Group's multinational structure, which will enable it to showcase to each and every one of its target audiences the technological advances it has made.

## **Puleva Biotech has reinforced its international presence in the past year**

The capacity to innovate has a multiplier effect on product value, and by extension, on companies' values. The only path to multiplying our value lies with a sales structure capable of communicating the value of our scientific know-how, and the ability to develop and bring innovative products to the market.

This is why Puleva Biotech has doubled its sales and marketing effort, putting in place a powerful and dedicated team with the wherewithal to turn the sales function into a key growth driver.

### **Business lines**

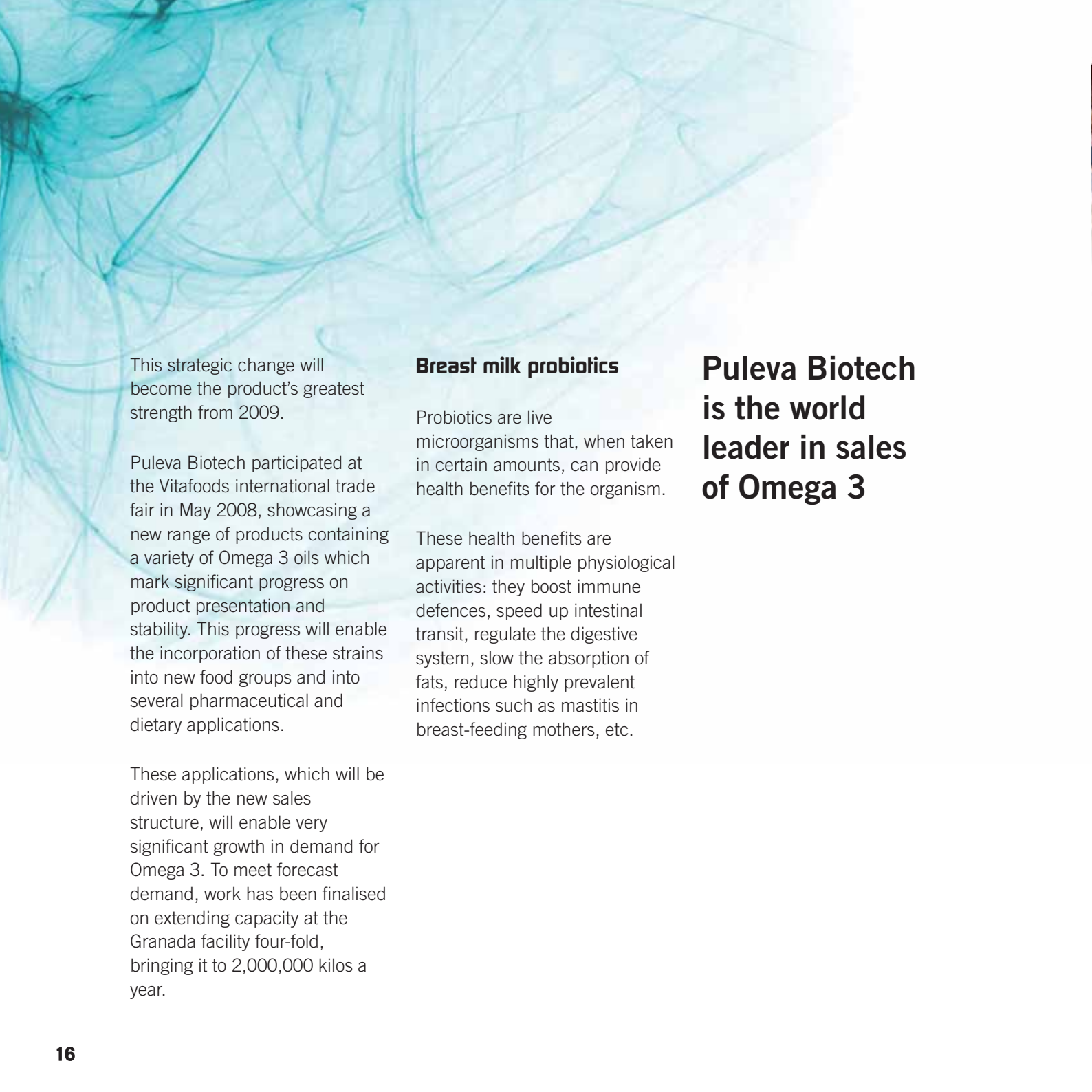
Puleva Biotech is engaged in three lines of business, each making a valuable contribution to healthier living: lipids, probiotics and plant extracts.

### **Lipids: Omega 3, worldwide leadership**

Puleva Biotech is currently the world leader in sales of Omega 3, a business primarily focused on fomenting consumption of healthy fats. Functional foods and diet supplements containing Omega 3 improve consumers' blood lipid levels, thereby reducing the risks of heart disease and obesity.

In both 2006 and 2007, Puleva Biotech significantly reinforced its position in the Omega 3 segment in Spain and abroad. In 2008, the sales and marketing strategy was overhauled, shifting away from a distributor based model towards a direct sales approach.





This strategic change will become the product's greatest strength from 2009.

Puleva Biotech participated at the Vitafoods international trade fair in May 2008, showcasing a new range of products containing a variety of Omega 3 oils which mark significant progress on product presentation and stability. This progress will enable the incorporation of these strains into new food groups and into several pharmaceutical and dietary applications.

These applications, which will be driven by the new sales structure, will enable very significant growth in demand for Omega 3. To meet forecast demand, work has been finalised on extending capacity at the Granada facility four-fold, bringing it to 2,000,000 kilos a year.

### **Breast milk probiotics**

Probiotics are live microorganisms that, when taken in certain amounts, can provide health benefits for the organism.

These health benefits are apparent in multiple physiological activities: they boost immune defences, speed up intestinal transit, regulate the digestive system, slow the absorption of fats, reduce highly prevalent infections such as mastitis in breast-feeding mothers, etc.

**Puleva Biotech  
is the world  
leader in sales  
of Omega 3**



In 2008, volumes in this business line doubled, a testament to the tremendous growth opportunities that had been identified for this market. Revenue surged 55% over 2007, driven, as anticipated, mainly by the marketing of a new strain of probiotics to customers producing infant milks, including third party producers and the Ebro Puleva Group.

Puleva Biotech continues to work on the development of new probiotic strains to extend its product range, and on new presentation formats, while simultaneously raising productivity and lowering production costs.

## Plant extracts

Puleva Biotech is currently a pioneer in the extraction of active principles from plants, supplying major food, pharmaceutical, cosmetics and diet supplement producers. The Company has an extensive product portfolio built from active principles which are perfectly documented and registered in accordance with the European Drug Master File procedure. These products are benchmarks in their respective areas of competence: heart disease, obesity, arthritic and muscular problems, cognitive development and nutricosmetics.

Exxenterol® provides a good example: this is an extract from a Mediterranean fruit used in traditional cooking which has been proven to reduce cholesterol. Exxenterol® has

been applied to the development of prototypes for multiple foods with hypocholesterolaemic properties, such as milkshakes, pizzas, pastries and cereals, namely products that serve the dual function of satiating appetite and absorbing fats.

In the nutricosmetics field, the Company is developing a line of herbal medicines designed to solve problems related to weight control, water retention, sleep deprivation, etc.

The broad spectrum of opportunities thrown up by the world of plant extracts has prompted Puleva Biotech to install a new plant in Peñafiel to produce bioactive ingredients derived from natural products, functional sugars and next generation fibres, designed to alleviate digestive, cardiovascular

## **Puleva Biotech is proud to spearhead the PRONAOS public health scientific research project**

and glycaemia related conditions. The investment in the Peñafiel facility will result in the development of a group of healthy and highly nutritional fibres with a view to raising the quality of foods sold for human consumption and, by extension, to add to the nutritional component of new food products.

### **Other businesses**

Puleva Biotech continues to perform work for certain Ebro Puleva Group companies, specifically assisting them with the development of technology, products and processes and assessing the nutritional content of certain products for a number of businesses: dairy, rice and pasta.

Puleva Biotech has spent three years developing a far-reaching R&D effort designed to determine new scientific bases and techniques for establishing new or improved processes/products from rice and other cereals and pulses. This program, funded in part by the CTA (the Andalusian Technology Corporation) and the IDEA Agency, covers the development and industrial application of next generation processes and products via the incorporation of new technologies into cereal-based foods with a view to improving their nutritional content, texture, nutrient absorption, etc.

## The value of the research effort. Project PRONAOS

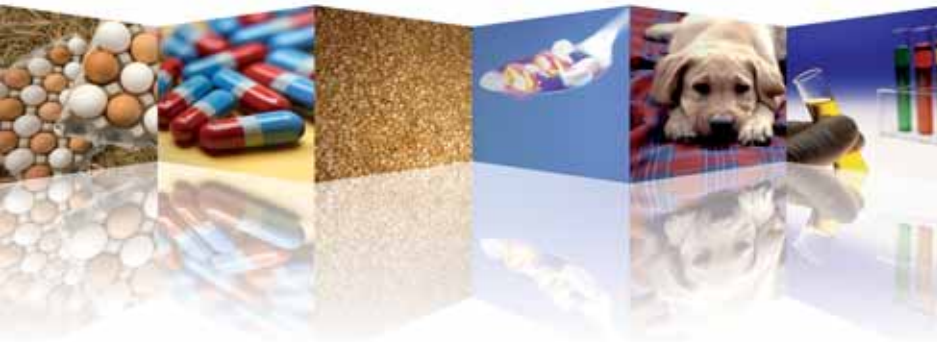
In 2005 the Spanish Ministry for Health and Consumption, via the food safety and nutrition agency AESAN, put in motion the NAOS strategy (an acronym in Spanish for the Nutrition, Physical Activity and Obesity Prevention strategy), a program designed to address the factors contributing to surplus weight and obesity. This program follows WHO recommendations urging member nations to establish policies to tackle obesity.

In line with and in support of this strategy, the PRONAOS project was born. Under the umbrella of this project, Puleva Biotech, in conjunction with 15 private companies from the food sector and in collaboration with 39 public research bodies, will research the genetic, molecular and nutritional factors regulating body weight control systems with a view to developing foods targeted at tackling weight control and preventing obesity.

The PRONAOS project, led by Puleva Biotech, is the most ambitious food nutrition research initiative ever launched in Spain with the overriding goal of developing a new generation of functional foods capable of contributing to weight reduction and treating obesity. Over €27 million has been earmarked for this research initiative.

The PRONAOS project will give rise to obesity treatments for human consumption that will raise consumers' quality of life and help them to control their weight.

1 2 3 4 5 6



## Markets

1. Functional food
2. Pharmaceuticals
3. Dietetics
4. Nutricosmetics
5. Animal foods
6. Turnkey solutions



05

Share performance

**Puleva Biotech's  
solid fundamentals  
underpin outlook  
for medium term returns**

Puleva Biotech's shares were not immune to the widespread equity rout experienced throughout 2008, notably during the second half of the year.



Nonetheless, as depicted in the accompanying chart, the stock outperformed the Ibex small caps index, although the bear market of the final weeks of the year levelled the playing field, bringing all stocks a down.

### **Share price recovery**

The stock is unlikely to recover until the worst of the financial storm has passed. However, the Company's fundamentals point to scope for significant upside once the unfolding international crisis begins to wane.

The new Puleva Biotech is underpinned by a new biotechnology research approach, based on applied research focused on value added products which, added to food and nutritional substances,

generate positive returns over a short investment horizon.

### **Applied research**

The trend is one of compressed timeframes to monetise research by involving all the elements of the company's value chain. This means research applied to consumers' actual requirements, turning a profit in the short term, and enabling funding for high value added research initiatives that require longer investment cycles.

This new model will enable sustainable revenue growth which, framed by the sales capacity built up and Group synergies, will add substance to the Company's valuation.

## **Puleva Biotech has the advantage of being able to provide tailored solutions**

## Shareholder care

Puleva Biotech has permanent open lines with its shareholders, who are kept abreast of the Company's performance through its quarterly earnings releases and the significant event notifications filed with Spanish securities market watchdog, the CNMV.

The Shareholder Office can be reached by investors at:

[www.pulevabiotech.es](http://www.pulevabiotech.es)

[oficinaatencionaccionista@pulevabiotech.es](mailto:oficinaatencionaccionista@pulevabiotech.es)

Telephone: +34 958 240 200

## Stock market data

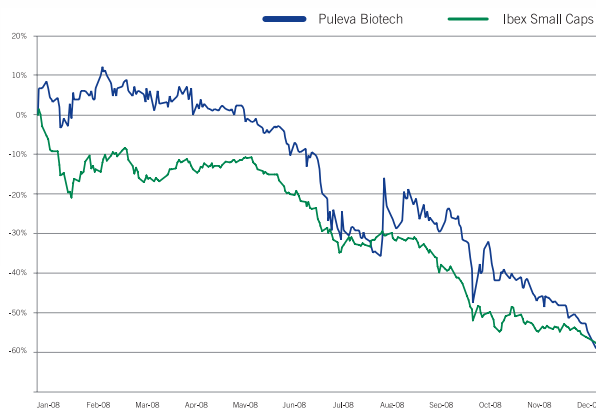
on 31/12/2008

<b>Number of shares outstanding</b>	<b>57,699,522</b>
<b>Price (€ per share)</b>	<b>0.89</b>
<b>Market value (€)</b>	<b>51,352,574</b>

## Core shareholders

<b>Ebro Puleva Group</b>	<b>51.020%</b>
<b>Pescaderías Coruñesas</b>	<b>5.061%</b>
<b>Exxentia Sellers</b>	<b>11.09%</b>

## Share price performance



<b>Share price on 28/12/2007</b>	<b>€2.12</b>
<b>Share price on 31/12/2008</b>	<b>€0.89</b>